

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: LI, JOHN T.

§ Case No. 16-24660

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Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)

Norman B. Newman, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$11,550.00

(without deducting any secured claims)

Assets Exempt: \$7,550.00

Total Distributions to Claimants: \$2,211.99

Claims Discharged

Without Payment: \$436,458.88

Total Expenses of Administration: \$17,788.01

3) Total gross receipts of \$20,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$20,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$470,730.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$27,498.02	\$27,498.12	\$17,788.01
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$416,068.00	\$44,239.87	\$44,239.87	\$2,211.99
TOTAL DISBURSEMENTS	\$886,798.00	\$71,737.89	\$71,737.99	\$20,000.00

4) This case was originally filed under chapter 7 on 08/01/2016. The case was pending for 25 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/07/2018

By: /s/ Norman B. Newman
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Real Estate - 303 Highwood Ave, Highwood	1110-000	\$6,666.67
Real Estate - 237 High St., Highwood	1110-000	\$6,666.67
Real Estate - 226 Evolution Ave, Highwood	1110-000	\$6,666.66
TOTAL GROSS RECEIPTS		\$20,000.00
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
N/F	Northbrook Bank & Trust	4110-000	\$148,496.00	NA	NA	NA
N/F	Northbrook Bank & Trust	4110-000	\$193,634.00	NA	NA	NA
N/F	Northbrook Bank & Trust	4110-000	\$128,600.00	NA	NA	NA
	TOTAL SECURED		\$470,730.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - Norman B. Newman	2100-000	NA	\$2,750.00	\$2,750.00	\$2,750.00
Attorney for Trustee Fees - MUCH P.C. SHELIST	3110-000	NA	\$19,814.00	\$19,814.10	\$10,103.99
Attorney for Trustee, Expenses - MUCH P.C. SHELIST	3120-000	NA	\$358.10	\$358.10	\$358.10
Bond Payments - BOND	2300-000	NA	\$4.71	\$4.71	\$4.71
Banking and Technology Service Fee - Rabobank, N.A.	2600-000	NA	\$242.21	\$242.21	\$242.21
Other State or Local Taxes (post- petition) - Illinois Department of Revenue	2820-000	NA	\$776.00	\$776.00	\$776.00
Accountant for Trustee Fees (Other Firm) - MILLER COOPER	3410-000	NA	\$3,553.00	\$3,553.00	\$3,553.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$27,498.02	\$27,498.12	\$17,788.01

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Toyota Motor Credit Corporationc/o Becket and Lee LLP	7100-000	NA	\$22,739.39	\$22,739.39	\$1,136.97
2	American Express Centurion Bankc/o Becket and Lee LLP	7100-000	\$21,637.00	\$21,500.48	\$21,500.48	\$1,075.02
N/F	AMEX	7100-000	\$21,637.00	NA	NA	NA
N/F	Bk Of Amer	7100-000	\$0.00	NA	NA	NA
N/F	Bk Of Amer	7100-000	\$0.00	NA	NA	NA
N/F	Chase Auto	7100-000	\$6,183.00	NA	NA	NA
N/F	Chase Card	7100-000	\$10,546.00	NA	NA	NA
N/F	Chasecard	7100-000	\$12,158.00	NA	NA	NA
N/F	Chicago Cosmetic Surgery & Dermatol	7100-000	\$78.00	NA	NA	NA
N/F	Citi	7100-000	\$10,711.00	NA	NA	NA
N/F	Commonwealth Edison	7100-000	\$2,039.00	NA	NA	NA
N/F	DK Condo, A Draper & Kramer Company	7100-000	\$0.00	NA	NA	NA
N/F	Glenbrook Pediatrics SC	7100-000	\$235.00	NA	NA	NA
N/F	Il Bone & Joine Institute	7100-000	\$0.00	NA	NA	NA
N/F	JP Morgan Chae Bank NA	7100-000	\$815.00	NA	NA	NA
N/F	M3 Financial Services	7100-000	\$1,156.00	NA	NA	NA
N/F	Nationstar Mortgage LI	7100-000	\$228,162.00	NA	NA	NA

N/F	Northern Trust Bank	7100-000	\$100,000.00	NA	NA	NA
N/F	Northshore Univ Health System	7100-000	\$388.00	NA	NA	NA
N/F	Quest Diagnostics	7100-000	\$323.00	NA	NA	NA
N/F	RCS	7100-000	\$0.00	NA	NA	NA
N/F	Toyota Motor Credit Co	7100-000	\$0.00	NA	NA	NA
TOTAL GENERAL UNSECURED CLAIMS			\$416,068.00	\$44,239.87	\$44,239.87	\$2,211.99

Form 1

Individual Estate Property Record and Report

Asset Cases

Exhibit 8

Page: 1

Case No.: 16-24660

Case Name: LI, JOHN T.

Trustee Name: (330270) Norman B. Newman

Date Filed (f) or Converted (c): 08/01/2016 (f)

§ 341(a) Meeting Date: 08/29/2016

For Period Ending: 09/07/2018

Claims Bar Date: 12/20/2017

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Real Estate - 237 High St., Highwood Property held thru membership interest in JTL Properties, LLC	244,000.00	66,400.00		6,666.67	FA
2 Real Estate - 303 Highwood Ave, Highwood Property held thru membership interest in JTL Properties, LLC	225,000.00	31,366.00		6,666.67	FA
3 Real Estate - 226 Evolution Ave, Highwood Property held thru membership interest in JTL2 Properties	214,000.00	46,504.00		6,666.66	FA
4 Deposits of money: Checking Account Glenview Sta	6,000.00	2,000.00		0.00	FA
5 Household Goods & Furniture	500.00	0.00		0.00	FA
6 TV & Electronics	500.00	500.00		0.00	FA
7 Wearing Apparel	650.00	0.00		0.00	FA
8 Prospect Equities Stock	0.00	0.00		0.00	FA
9 Ameritrade Stock -1 share Gopro	900.00	900.00		0.00	FA
10 2003 Lexus GS300. Entire property value: \$3,000.	3,000.00	600.00		0.00	FA
10 Assets Totals (Excluding unknown values)	\$694,550.00	\$148,270.00		\$20,000.00	\$0.00

Major Activities Affecting Case Closing:

Sold Debtor's membership interests in two Limited Liability Companies which own 3 parcels of real estate in Highwood, Illinois. Final Report filed-hearing set for 8-7-18.

Initial Projected Date Of Final Report (TFR): 12/31/2017

Current Projected Date Of Final Report (TFR): 07/13/2018 (Actual)

Form 2Exhibit 9
Page: 1**Cash Receipts And Disbursements Record**

Case No.: 16-24660
Case Name: LI, JOHN T.
Taxpayer ID #: **_***5753
For Period Ending: 09/07/2018

Trustee Name: Norman B. Newman (330270)
Bank Name: Rabobank, N.A.
Account #: *****5966 Checking Account
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
09/19/17		Teresa M. Li	Sale of Membership Interests in LLC		20,000.00		20,000.00
	{1}		\$6,666.67	1110-000			20,000.00
	{2}		\$6,666.67	1110-000			20,000.00
	{3}		\$6,666.66	1110-000			20,000.00
09/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	19,990.00
10/31/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		30.66	19,959.34
11/30/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		28.70	19,930.64
12/29/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		27.70	19,902.94
01/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		31.48	19,871.46
02/14/18	101	International Sureties, Ltd.	016073584; Term: 2/1/8 to 2/1/19	2300-000		4.71	19,866.75
02/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		26.67	19,840.08
03/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		28.53	19,811.55
04/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		27.54	19,784.01
05/14/18	102	Illinois Department of Revenue	2017 IL-1041-V FEIN: 30-6585753	2820-000		776.00	19,008.01
05/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		30.93	18,977.08
08/07/18	103	MILLER COOPER	First and Final Distribution payment - Dividend paid at 100.00% of \$3,553.00; Claim # MC.	3410-000		3,553.00	15,424.08
08/07/18	104	Norman B. Newman	First and Final Distribution payment - Dividend paid at 100.00% of \$2,750.00; Claim # NBN.	2100-000		2,750.00	12,674.08
08/07/18	105	MUCH P.C. SHELIST	First and Final Distribution payment - Dividend paid at 100.00% of \$358.10; Claim # MS-E.	3120-000		358.10	12,315.98
08/07/18	106	MUCH P.C. SHELIST	First and Final Distribution payment - Dividend paid at 50.99% of \$19,814.10; Claim # MS-F.	3110-000		10,103.99	2,211.99
Page Subtotals:					\$20,000.00	\$17,788.01	

Form 2Exhibit 9
Page: 2**Cash Receipts And Disbursements Record**

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Case Name: LI, JOHN T.
Taxpayer ID #: **-***5753
For Period Ending: 09/07/2018

Trustee Name: Norman B. Newman (330270)
Bank Name: Rabobank, N.A.
Account #: *****5966 Checking Account
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
08/07/18	107	Toyota Motor Credit Corporation/o Becket and Lee LLP	First and Final Distribution payment - Dividend paid at 5.00% of \$22,739.39; Claim # 1.	7100-000		1,136.97	1,075.02
08/07/18	108	American Express Centurion Bank/o Becket and Lee LLP	First and Final Distribution payment - Dividend paid at 5.00% of \$21,500.48; Claim # 2.	7100-000		1,075.02	0.00

COLUMN TOTALS	20,000.00	20,000.00	\$0.00
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	20,000.00	20,000.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$20,000.00	\$20,000.00	

Form 2

Exhibit 9
Page: 3

Cash Receipts And Disbursements Record

Case No.: 16-24660
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Taxpayer ID #: **_***5753
For Period Ending: 09/07/2018

Trustee Name: Norman B. Newman (330270)
Bank Name: Rabobank, N.A.
Account #: *****5966 Checking Account
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****5966 Checking Account	\$20,000.00	\$20,000.00	\$0.00
	\$20,000.00	\$20,000.00	\$0.00